

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA

In Re. THE RUINS, LLC

Case No. 25-30004

Debtor(s)

§
§
§
§

☐ Jointly Administered

Monthly Operating Report

Chapter 11

Reporting Period Ended: 03/31/2025

Petition Date: 01/06/2025

Months Pending: 3

Industry Classification: 6 5 1 3

Reporting Method:

Accrual Basis ☐

Cash Basis ☒

Debtor's Full-Time Employees (current):

0

Debtor's Full-Time Employees (as of date of order for relief):

0

Supporting Documentation (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☒ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☒ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Mindy Craig

Signature of Responsible Party

04/16/2025

Date

MINDY CRAIG

Printed Name of Responsible Party

1405 1ST AVE N
FARGO, ND 58102
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name THE RUINS, LLC

Case No. 25-30004

Part 1: Cash Receipts and Disbursements		Current Month	Cumulative
a.	Cash balance beginning of month	\$100	
b.	Total receipts (net of transfers between accounts)	\$6,902	\$14,092
c.	Total disbursements (net of transfers between accounts)	\$6,902	\$14,092
d.	Cash balance end of month (a+b-c)	\$100	
e.	Disbursements made by third party for the benefit of the estate	\$0	\$0
f.	Total disbursements for quarterly fee calculation (c+e)	\$6,902	\$14,092

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)		Current Month
a.	Accounts receivable (total net of allowance)	\$0
b.	Accounts receivable over 90 days outstanding (net of allowance)	\$0
c.	Inventory (Book <input type="radio"/> Market <input type="radio"/> Other <input checked="" type="radio"/> (attach explanation))	\$0
d.	Total current assets	\$100
e.	Total assets	\$18,025,100
f.	Postpetition payables (excluding taxes)	\$26,333
g.	Postpetition payables past due (excluding taxes)	\$0
h.	Postpetition taxes payable	\$57,061
i.	Postpetition taxes past due	\$0
j.	Total postpetition debt (f+h)	\$83,394
k.	Prepetition secured debt	\$14,393,923
l.	Prepetition priority debt	\$32,564
m.	Prepetition unsecured debt	\$658,556
n.	Total liabilities (debt) (j+k+l+m)	\$15,168,437
o.	Ending equity/net worth (e-n)	\$2,856,663

Part 3: Assets Sold or Transferred		Current Month	Cumulative
a.	Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b.	Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c.	Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)		Current Month	Cumulative
a.	Gross income/sales (net of returns and allowances)	\$0	
b.	Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c.	Gross profit (a-b)	\$0	
d.	Selling expenses	\$0	
e.	General and administrative expenses	\$6,902	
f.	Other expenses	\$0	
g.	Depreciation and/or amortization (not included in 4b)	\$0	
h.	Interest	\$0	
i.	Taxes (local, state, and federal)	\$0	
j.	Reorganization items	\$0	
k.	Profit (loss)	\$-6,902	\$-13,992

Debtor's Name THE RUINS, LLC

Case No. 25-30004

Part 5: Professional Fees and Expenses

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i						
ii						
iii						
iv						
v						
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Debtor's Name THE RUINS, LLC

Case No. 25-30004

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xc ix						
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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i						
ii						
iii						
iv						
v						
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Debtor's Name THE RUINS, LLC

Case No. 25-30004

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Debtor's Name THE RUINS, LLC

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c.	xcix					
	c					
All professional fees and expenses (debtor & committees)						

Part 6: Postpetition Taxes**Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$0	\$0
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

Part 7: Questionnaire - During this reporting period:

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☐ No ☒
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☐ No ☒
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☒ No ☐
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☒ No ☐ N/A ☐
- i. Do you have:
- Worker's compensation insurance? Yes ☐ No ☒
 - If yes, are your premiums current? Yes ☐ No ☐ N/A ☒ (if no, see Instructions)
 - Casualty/property insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
 - General liability insurance? Yes ☒ No ☐
 - If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☐ No ☒
- k. Has a disclosure statement been filed with the court? Yes ☐ No ☒
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name THE RUINS, LLC

Case No. 25-30004

Part 8: Individual Chapter 11 Debtors (Only)

- | | | |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages | _____ | \$0 |
| b. Gross income (receipts) from self-employment | _____ | \$0 |
| c. Gross income from all other sources | _____ | \$0 |
| d. Total income in the reporting period (a+b+c) | _____ | \$0 |
| e. Payroll deductions | _____ | \$0 |
| f. Self-employment related expenses | _____ | \$0 |
| g. Living expenses | _____ | \$0 |
| h. All other expenses | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h) | _____ | \$0 |
| j. Difference between total income and total expenses (d-i) | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.

/s/ Mindy Craig

Signature of Responsible Party

PROPERTY SUPERVISOR

Title

MINDY CRAIG

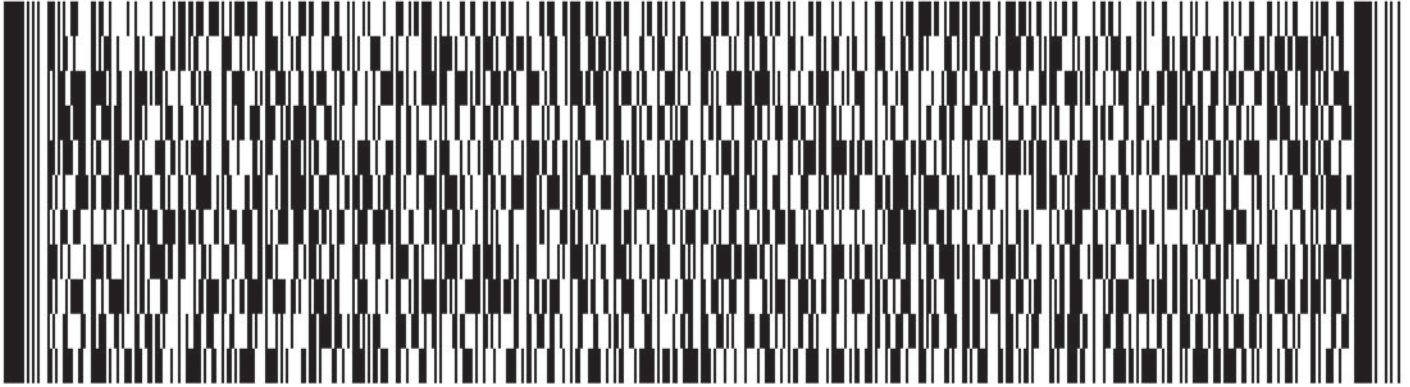
Printed Name of Responsible Party

04/16/2025

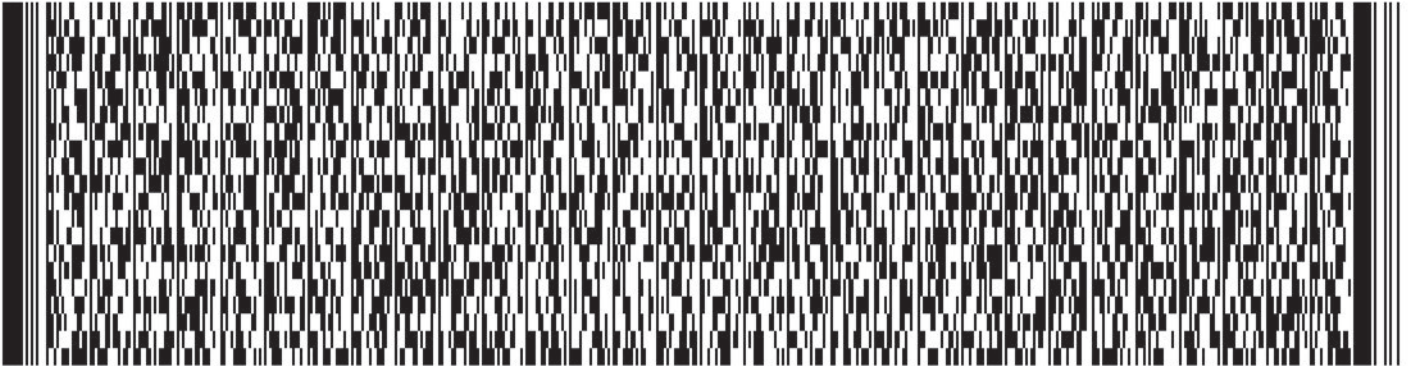
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Debtor's Name THE RUINS, LLC

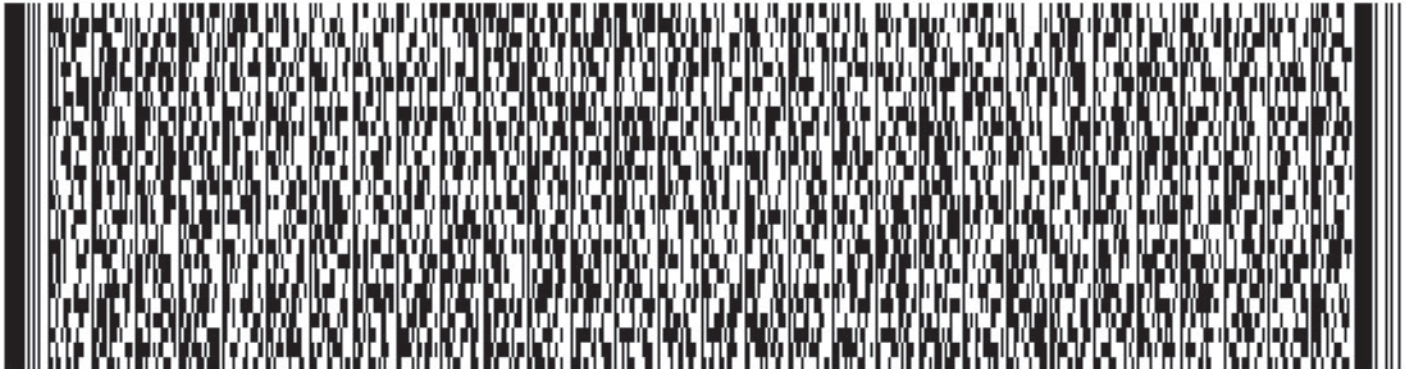
Case No. 25-30004



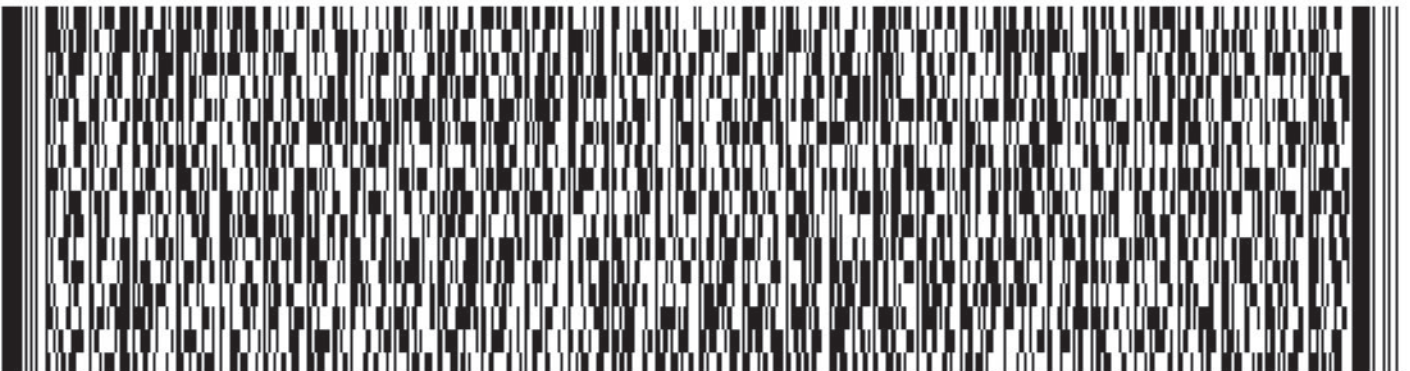
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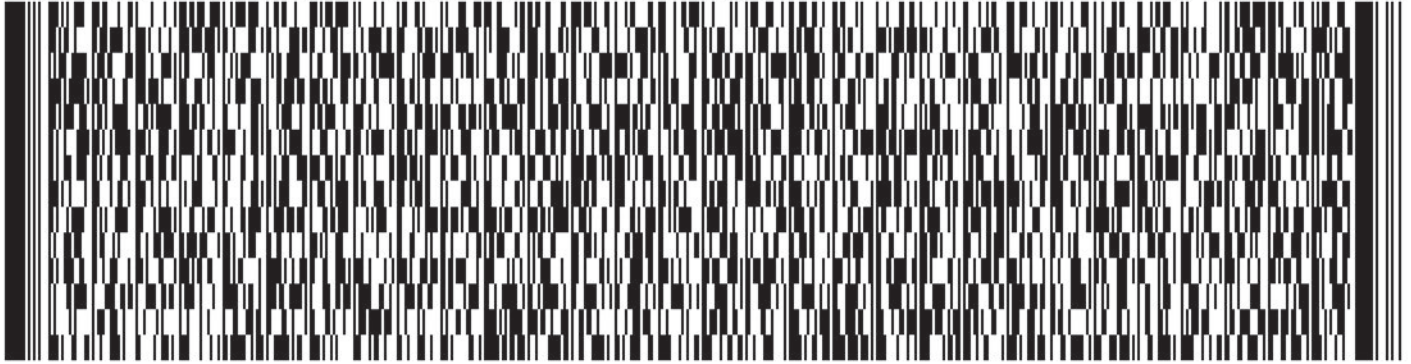
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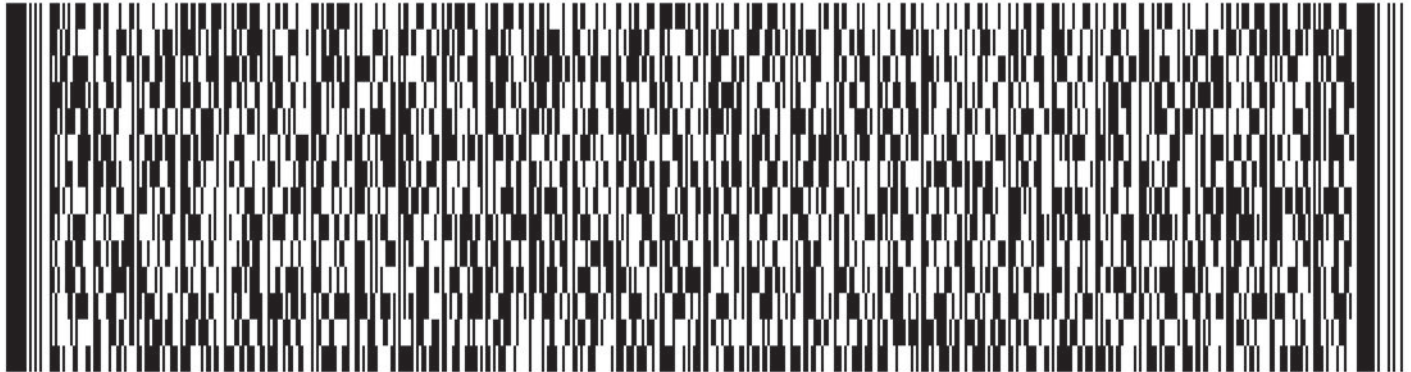
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Debtor's Name THE RUINS, LLC

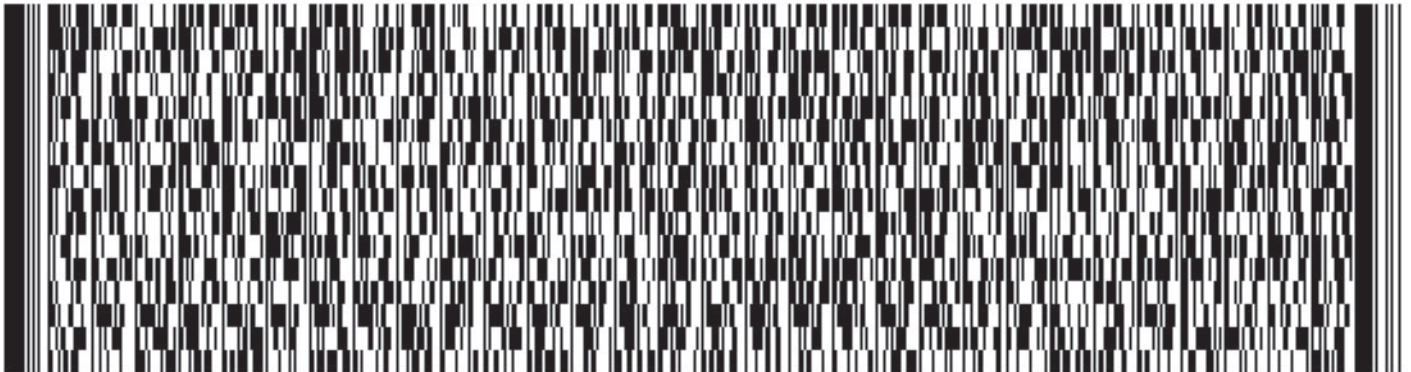
Case No. 25-30004



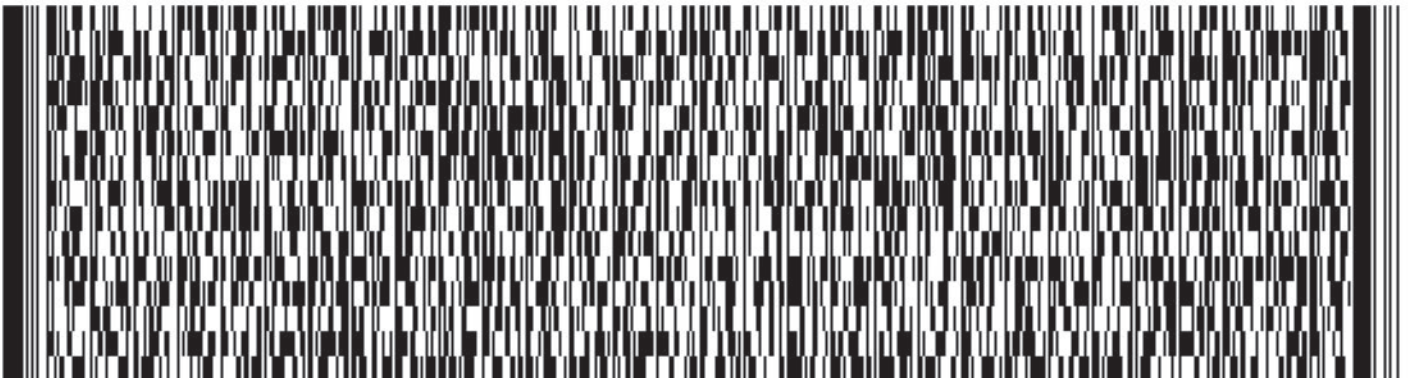
Bankruptcy1to50



Bankruptcy51to100



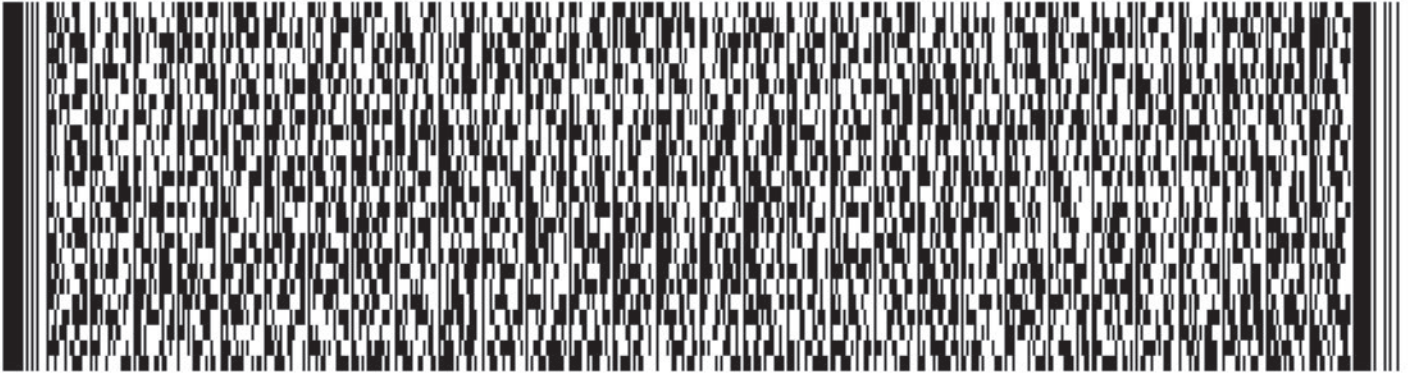
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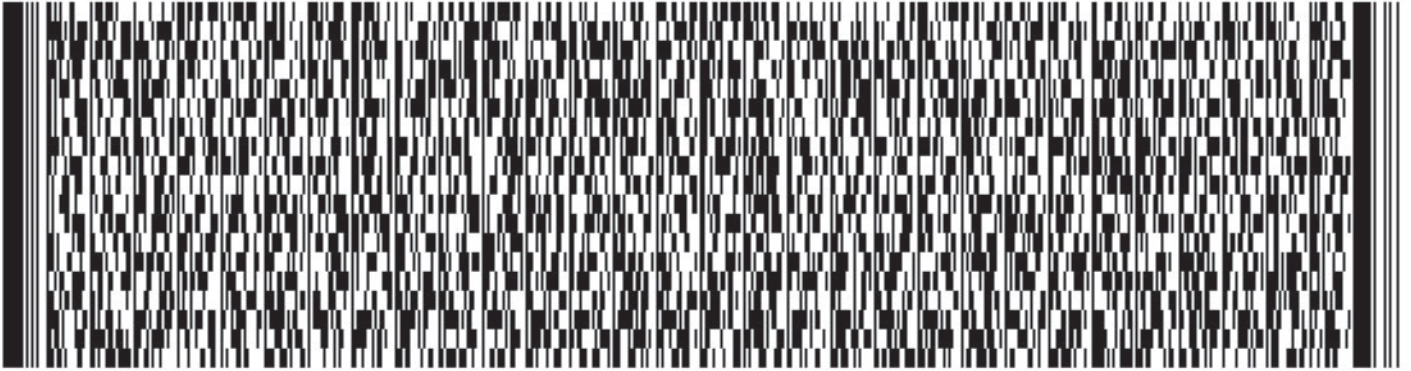
NonBankruptcy51to100

Debtor's Name THE RUINS, LLC

Case No. 25-30004



PageThree



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Payables Aging Report

Period: -12/2025

As of : 03/31/2025

Payee Name	Invoice	Property	Invoice Date	Due Date	Account	Invoice #	Current Owed	0-30 Owed	31-60 Owed	61-90 Owed	Over 90 Owed	Notes
Notes												
City of Watertown		RN Expense Acct	2/3/2025	2/28/2025	3200 Owner Contribution		12,341.50	0.00	12,341.50	0.00		0.00 Construction permit extension; required prior to allowing permit to be extended and work to be done.
City of Watertown							12,341.50	0.00	12,341.50	0.00	0.00	
CODINGTON COUNTY TREASURER												
	RE Taxes; 1st inst	RN Expense Acct	4/30/2025	4/30/2025	7420 Real Estate Taxes	N/A	28,530.30	0.00	0.00	0.00		0.00 RE Taxes; 1st installment, 2024 due in 2025
	RE Taxes; 2nd ins	RN Expense Acct	10/31/2025	10/31/2025	7420 Real Estate Taxes	N/A	28,530.30	0.00	0.00	0.00		0.00 RE Taxes; 2nd installment, 2024 due in 2025
CODINGTON COUNTY TREASURER							57,060.60	0.00	0.00	0.00	0.00	
CRAIG DEVELOPMENT												
		RN Expense Acct	2/28/2025	2/28/2025	3200 Owner Contribution	N/A	2,382.04	0.00	2,382.04	0.00		0.00 REPAY FUNDS FOR FEB 28TH INS
		RN Expense Acct	2/28/2025	2/28/2025	3200 Owner Contribution	N/A	2,316.51	0.00	2,316.51	0.00		0.00 REPAY FUNDS FOR WMU 1/6-1/22
		RN Expense Acct	1/28/2025	1/28/2025	3200 Owner Contribution	N/A	2,391.39	0.00	0.00	2,391.39		0.00 REPAY FUNDS FOR JAN 28TH INS.
		RN Expense Acct	3/31/2025	3/31/2025	3200 Owner Contribution	N/A	2,323.94	2,323.94	0.00	0.00		0.00 Mar 28th ins prem
		RN Expense Acct	3/31/2025	3/31/2025	3200 Owner Contribution	N/A	474.12	474.12	0.00	0.00		0.00 March staff & sign pro
		RN Expense Acct	3/31/2025	3/31/2025	3200 Owner Contribution	N/A	4,103.74	4,103.74	0.00	0.00		0.00 WMU bills 1/21-2/19
CRAIG DEVELOPMENT							13,991.74	6,901.80	4,698.55	2,391.39	0.00	
Grand Total							83,393.84	6,901.80	17,040.05	2,391.39	0.00	

Balance Sheet

Owner = THE RUINS, LLC (all properties)

Month = Mar 2025

Book = Cash

ACCOUNT	CURRENT BALANCE
Ruins Apartment DIP Checking	100.00
Total DIP Checking Account	100.00
TIF Value	2,275,000.00
Property and Equipment	
Buildings	14,620,000.00
Appliances/AC	280,000.00
Land	850,000.00
Total Property and Equipment	15,750,000.00
Total Assets	18,025,100.00
LIABILITIES & CAPITAL	
Liabilities	
Mortgage 1st	11,052,607.39
TIF Mortgage	2,275,000.00
CASH ADVANCE BY CRAIG DEVELOPMENT (POST-PETITION)	14,091.74
Total Liabilities	13,341,699.13
Capital	
Owner Contribution	14,091.74
Retained Earnings	4,669,309.13
Total Capital	4,683,400.87
Total Liabilities & Capital	18,025,100.00

Owner Statement

Owner = THE RUINS, LLC (all properties)

Month = Mar 2025

Book = Cash

Date	Reference	Property	Payee/Payer	Notes	Income	Expense	Balance
				Beginning Balance			100.00
03/10/2025	13983	THE RUINS, LLC	CRAIG DEVELOPMENT	WMU bills 1/21-2/19. CPBM chk#40003 pd the bills.	4,103.74	0.00	4,203.74
03/10/2025	40003	THE RUINS, LLC	WMU WATERTOWN MUNICIPAL UTILITIES	RUINS 1/21-2/19 electric charges	0.00	4,103.74	100.00
03/18/2025	40004	THE RUINS, LLC	CP BUSINESS MANAGEMENT	march 28th ins prem.	0.00	2,323.94	-2,223.94
03/18/2025	13992	THE RUINS, LLC	Ruins	March 28th Ins. Prem Craig Dev. Check	2,323.94	0.00	100.00
03/31/2025	40005	THE RUINS, LLC	Alexis Burbach	3/15-3/31 walk throughs, meet security system	0.00	135.41	-35.41
03/31/2025	40005	THE RUINS, LLC	Alexis Burbach	snow, walk through, garage door, lock code change	0.00	203.11	-238.52
03/31/2025	14050	THE RUINS, LLC	JESSE CRAIG	staff and signpro	474.12	0.00	235.60
03/31/2025	40006	THE RUINS, LLC	JORDAN BERNDT	garage door open, secured, walk building	0.00	60.00	175.60
03/31/2025	40007	THE RUINS, LLC	SIGN PRO	89000 board	0.00	75.60	100.00
				Ending Balance	6,901.80	6,901.80	100.00
				Reserves Needed		0.00	
				Security Deposits (this period)		0.00	

4/16/2025 1:15 PM

Cash Flow Statement

Owner = THE RUINS, LLC (all properties)

Month = Mar 2025

Book = Cash

ACCOUNT	MONTH TO DATE	%
EXPENSES		
Maintenance Expenses		
Maintenance Staff Costs	398.52	0.00
Total Maintenance Expenses	398.52	0.00
Operating Expenses		
Advertising/Marketing	75.60	0.00
Insurance	2,323.94	0.00
Electricity-Vacant	4,103.74	0.00
Total Operating Expenses	6,503.28	0.00
Total Expenses	6,901.80	0.00
NET INCOME	-6,901.80	0.00
ADJUSTMENTS		
Owner Contribution	6,901.80	0.00
TOTAL ADJUSTMENTS	6,901.80	0.00
CASH FLOW	0.00	0.00

Starion Bank

PO Box 848
Mandan, ND 58554

Statement Ending 03/31/2025




RUINS LLC

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Customer Number.

01076317
DC02
RUINS LLC
DEBTOR IN POSSESSION CASE 25-30004
PO BOX 9379
FARGO ND 58106-9379

Managing Your Accounts

 Branch 2754 Brandt Dr S
Fargo, ND 58104
 Phone 701.281.5600
 Website Starionbank.com



Summary of Accounts



Do you have questions about your statement? You can contact us by phone, email customerservice@starionbank.com or chat online with a Starion Bank representative. Our customer service hours are Monday through Friday from 7 a.m. to 6 p.m.

Account Type	Account Number	Ending Balance
ND STAR CHECKING	399	\$100.00

ND STAR CHECKING - 39

Account Summary

Date	Description	Amount
03/01/2025	Beginning Balance	\$100.00
	2 Credit(s) This Period	\$6,427.68
	2 Debit(s) This Period	\$6,427.68
03/31/2025	Ending Balance	\$100.00

Other Credits

Date	Description	Amount
03/10/2025	EDEPOSIT	\$4,103.74
03/18/2025	EDEPOSIT	\$2,323.94

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount
40003	03/14/2025	\$4,103.74	40004	03/18/2025	\$2,323.94

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount	Date	Amount
03/10/2025	\$4,203.74	03/14/2025	\$100.00	03/18/2025	\$100.00

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00



Starion Bank



PO Box 848
Mandan, ND 58554

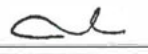

Statement Ending 03/31/2025

RUINS LLC

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Customer Number:

THE RUINS, LLC DESTROY IN POSSESSION - CASE #25-30004 PO BOX 848 FARGO, ND 58106		STARION FINANCIAL 2746 Brand Dr S Fargo, ND 58104		40003
		02/28/25	\$4,103.74***	
TO THE ORDER of	**** FOUR THOUSAND ONE HUNDRED THREE AND 74/100 DOLLARS			
WMU WATERTOWN MUNICIPAL UTILITIES 901 FOURTH AVE SW WATERTOWN, SD 57201				
				
				
#40003	03/14/2025	\$4,103.74		

THE RUINS, LLC DESTROY IN POSSESSION - CASE #25-30004 PO BOX 848 FARGO, ND 58106		STARION FINANCIAL 2746 Brand Dr S Fargo, ND 58104		40004
		03/18/25	\$2,323.94***	
TO THE ORDER of	**** TWO THOUSAND THREE HUNDRED TWENTY THREE AND 94/100 DOLLARS			
CP BUSINESS MANAGEMENT PO BOX 9379 FARGO, ND 58106 701-237-3369, 58106				
				
				
#40004	03/18/2025	\$2,323.94		



RUINS DIP APT

Bank Rec Posted Report

Balance Per Bank Statement as of 03/31/2025	100.00
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Outstanding Deposits

Deposit Date	Deposit Number		Amount
03/31/2025	██████	starion ██████ 8056	474.12
Plus: Outstanding Deposits			474.12

Outstanding Checks

Check Date	Check Number	Payee	Amount
03/31/2025	40005	Alexis Burbach	338.52
03/31/2025	40006	JORDAN BERNDT	60.00
03/31/2025	40007	SIGN PRO	75.60
Less: Outstanding Checks			474.12

Reconciled Bank Balance	100.00
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Balance per GL as of 03/31/2025	100.00
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Reconciled Balance Per G/L	100.00
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Difference	0.00
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Cleared Items:

Cleared Checks

Date	Tran #	Notes	Amount	Date Cleared
03/10/2025	40003	WMU WATERTOWN MUNICIPAL UTILITIES	4,103.74	03/31/2025
03/18/2025	40004	CP BUSINESS MANAGEMENT	2,323.94	03/31/2025
Total Cleared Checks			6,427.68	

Cleared Deposits

Date	Tran #	Notes	Amount	Date Cleared
03/10/2025	4004	starion 277428716	4,103.74	03/31/2025
03/18/2025	4005	starion 278391831	2,323.94	03/31/2025
Total Cleared Deposits			6,427.68	